

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

FIELDWOOD ENERGY LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 20-33948 (MI)

(Jointly Administered)

AFFIDAVIT OF SERVICE

I, Zachary Steinberg, depose and say that I am employed by Prime Clerk LLC (“*Prime Clerk*”), the claims and noticing agent for the Debtors in the above-captioned chapter 11 cases.

On June 3, 2021, at my direction and under my supervision, employees of Prime Clerk caused the following documents to be served via email on the service list attached hereto as **Exhibit A**:

- FLTL Rights Offering Procedures, a copy of which is attached hereto as **Exhibit B**;
- Rights Offering Subscription Form for Holders of Allowed FLTL Claims, a form of which is attached hereto as **Exhibit C**.

On June 3, 2021, at my direction and under my supervision, employees of Prime Clerk caused the following documents to be served via email on the service list attached hereto as **Exhibit D**:

- SLTL Rights Offering Procedures, a copy of which is attached hereto as **Exhibit E**;
- Rights Offering Subscription Form for Holders of Allowed SLTL Claims, a form of which is attached hereto as **Exhibit F**.

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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Energy LLC (6778); Fieldwood Energy Inc. (4991); Fieldwood Energy Offshore LLC (4494); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); FW GOM Pipeline, Inc. (8440); GOM Shelf LLC (8107); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422). The Debtors’ primary mailing address is 2000 W. Sam Houston Parkway S., Suite 1200, Houston, TX 77042.

Dated: June 9, 2021

/s/ Zachary Steinberg
Zachary Steinberg

State of New York
County of New York

Subscribed and sworn to (or affirmed) before me on June 9, 2021, by Zachary Steinberg, proved to me on the basis of satisfactory evidence to be the person who executed this affidavit.

Exhibit A

Exhibit A
Class 4 FLTL Service List
Served via Email

Name	Email
APEX CREDIT PARTNERS LLC	astern@apexcreditpartners.com; rstevens@apexcreditpartners.com
AVENUE CAPITAL GROUP	Rsteinberg@avenuecapital.com; nmanahan@avenuecapital.com
BANK OF AMERICA, N.A.	bas.infomanager@bankofamerica.com; jenny.nadler@bofa.com; austin.penland@bofa.com
CANARAS CAPITAL MANAGEMENT LLC	aclemente@canaras.com; asaranac@canaras.com
CSS, LLC	operations@csstrading.com; steven.beard@csstrading.com
CIFC ASSET MANAGEMENT	pipeline@cifc.com; creditfiles@cifc.com
COLUMBIA MANG INV ADV LLC	robin.c.stancil@columbiathreadneedle.com
CONTINENTAL CASUALTY CO	michael.coffey@cna.com; jeisenberger@loews.com
EATON VANCE	rpeepgass@eatonvance.com; emcdonough1@eatonvance.com
FIRST EAGLE ALTERNATIVE CREDIT, LLC	slsdocs@feim.com
FRANKLIN FLOATING RATE	diana.renta@franklintempleton.com; tsulliv@frk.com
FRANKLIN TEMPLETON	diana.renta@franklintempleton.com; tsulliv@frk.com
GRAHAM CAPITAL MGMT	nbass@grahamcapital.com; madams@grahamcapital.com; sbass@grahamcapital.com
HIGHLAND CAPITAL MANG FM	sabayarathna@nexpoint.com
INVESCO SENIOR SECURED	diana.renta@franklintempleton.com; tsulliv@frk.com; kevin.egan@invesco.com; bankloan_analysts@invesco.com; ssmdocs@invesco.co; IPCdocs@invesco.com; Joseph_rotondo@invesco.com; nbass@grahamcapital.com; madams@grahamcapital.com; sbass@grahamcapital.com; mgray@hcmpl.com; sabayarathna@highlandcapital.com
JPMORGAN CHASE BANK, N.A.	mackenzie.hickey@chase.com; sean.m.chudzik@jpmorgan.com; slt.intralinks@jpmorgan.com
MONROE CAPITAL MANAGEMENT LLC	dginkel@monroecap.com; kstahl@monroecap.com
MORGAN STANLEY INVESTMENT MANAGEMENT	Jack.Cimarosa@morganstanley.com; imloans@morganstanley.com; doc4secportfolio@morganstanley.com
MUDRICK CAPITAL	jmudrick@mudrickcapital.com; vdanh@mudrickcapital.com; ksahl@mudrickcapital.com; kkim@mudrickcapital.com
NEWFLEET * HARTFORD	DL_Hartford_Settlements@newfleet.com
NEXBANK, SSB	christopher.booth@nexbank.com; blake.haas@nexbank.com
OAKTREE CAPITAL	apanossian@oaktreecapital.com; apark@oaktreecapital.com; Chdocs@oaktreecapital.com
PRETIUM CREDIT MGMT, LLC	brossi@pretium.com; loanresearch@pretiumpartnersllc.com; CorporateCreditFiles@pretium.com
SI CAPITAL LLC	Rgronemeyer@SICapitalLLC.com; mhutchison@SICapitalLLC.com; sbander@SICapitalLLC.com
STIFEL FINANCIAL CORP.	dicintiom@stifel.com; carriionm@stifel.com
SYMPHONY ASSET MANAGEMENT	bankloans@symphonyasset.com; research@symphonyasset.com; dasol.park@symphonyasset.com
VIBRANT CAPITAL PARTNERS	rdugger@vibrantcapitalpartners.com

Exhibit B

FLTL RIGHTS OFFERING PROCEDURES

June 3, 2021

The Subscription Rights distributed pursuant to these FLTL Rights Offering Procedures and the New Equity Interests of Mako NewCo Inc., a Delaware corporation (as defined in the Plan as “NewCo” and referred to herein as “Issuer”), issuable upon exercise of such Subscription Rights distributed pursuant to these FLTL Rights Offering Procedures (the “Rights Offering Shares”) are being distributed and issued without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance generally upon the exemption from registration provided by Section 1145 of the Bankruptcy Code, except as provided in the FLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.

None of the Subscription Rights have been or will be registered under the Securities Act, nor any state or local law requiring registration for offer and sale of a security. The Subscription Rights are not detachable from the Eligible Claims (as defined below) and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the FLTL Claims and any related claims), except as set forth in Section 6 herein.

None of the Rights Offering Shares have been registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, and no Rights Offering Shares may be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act.

Any Eligible Holder (as defined below) that subscribes for Rights Offering Shares and is an “underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities and will receive “restricted securities” (as defined under Rule 144 promulgated under the Securities Act). Resale restrictions are discussed in more detail in Article VII of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

Eligible Holders (as defined below) should note the following times relating to the Rights Offering:

Date	Calendar Date	Event
Subscription Record Date	May 31, 2021	The date and time for the determination of the holders entitled to participate in the Rights Offering.
Subscription Commencement Date	June 3, 2021	Commencement of the Rights Offering.
Subscription Expiration Deadline	5:00 p.m. New York City Time on June 21, 2021	<p>The deadline for Eligible Holders to subscribe for Rights Offering Shares. Eligible Holder's rights offering subscription exercise form (the "Rights Offering Subscription Form") (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) must be received by Prime Clerk LLC (the "Subscription Agent") by the Subscription Expiration Deadline.</p> <p>Eligible Holders who are not Backstop Parties must deliver the Aggregate Purchase Price (as defined below) by the Subscription Expiration Deadline.</p> <p>Eligible Holders who are Backstop Parties must deliver the Aggregate Purchase Price by the deadline specified, and in the form and manner set forth, in the FLTL Equity Backstop Commitment Agreement.</p>

Terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined below) or FLTL Equity Backstop Commitment Agreement, as applicable.

To Eligible Holders:

Fieldwood Energy LLC (the “**Company**”) and certain of its directly- and indirectly-owned subsidiaries, as chapter 11 debtors and debtors in possession (such subsidiaries, together with the Company, the “**Debtors**”),¹ are seeking to implement a proposed restructuring pursuant to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Fieldwood Energy LLC*, filed with the Court on April 15, 2021 [Docket No. 1284] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “**Plan**”), as contemplated by the terms and conditions set forth in that certain *FLTL Backstop Commitment Agreement*, dated as of May 27, 2021 (as amended and supplemented from time to time, the “**FLTL Equity Backstop Commitment Agreement**”), by and among the Debtors, the backstop parties (the “**FLTL Backstop Parties**”), and other parties thereto. Substantially contemporaneously with the execution and delivery of the FLTL Equity Backstop Commitment Agreement, the Debtors entered into the *SLTL Backstop Commitment Agreement*, dated as of May 27, 2021 (as amended and supplemented from time to time, the “**SLTL Equity Backstop Commitment Agreement**”), by and among the Debtors, the backstop parties thereto (the “**SLTL Backstop Parties**”) and, together with the FLTL Backstop Parties, the “**Backstop Parties**”), and the other parties thereto.

On May 28, 2021, the United States Bankruptcy Court for the Southern District of Texas (“**Bankruptcy Court**”) entered an order that approved, among other things, the form and manner of the rights offering contemplated by these procedures (the “**FLTL Rights Offering**”). In connection with the Plan, and in accordance with these procedures for the FLTL Rights Offering (the “**FLTL Rights Offering Procedures**”), the Debtor shall implement the FLTL Rights Offering on behalf of the Issuer and the Credit Bid Purchaser.

Pursuant to these FLTL Rights Offering Procedures, Rights Offering Shares with an aggregate purchase price of \$20,000,000, may be subscribed for by Eligible Holders. Each holder of an Allowed FLTL Claim (as defined in the Plan) on the Subscription Record Date (as defined below) (such Allowed FLTL Claims, “**Eligible Claims**” and a holder of Eligible Claims, an “**Eligible Holder**”) will receive Subscription Rights with respect to their claims under the Prepetition FLTL Credit Agreement held or beneficially held² by such Eligible Holder as of the Subscription Record Date to subscribe for its *pro rata* share (measured as the principal amount of all Eligible Claims held by such Eligible Holders as compared to the aggregate principal of Eligible Claims held by all Eligible Holders, in each case as of the Subscription Record Date) of the Rights Offering Shares, provided that it (i) timely and properly executes and delivers its

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² For these purposes, Allowed FLTL Claims held or beneficially owned, shall include only those Eligible Claims that are properly reflected in the Prepetition FLTL Administrative Agent’s register as of the Subscription Record Date.

Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and makes certain customary representations and warranties set forth therein, to the Subscription Agent in advance of the Subscription Expiration Deadline and (ii) timely pays the applicable Aggregate Purchase Price.

No Eligible Holder shall be entitled to participate in the FLTL Rights Offering unless the Aggregate Purchase Price for the Rights Offering Shares it subscribes for is received by the Subscription Agent (i) in the case of an Eligible Holder that is not a Backstop Party, by the Subscription Expiration Deadline, and (ii) in the case of an Eligible Holder that is a Backstop Party, by the deadline and in the form and manner specified in the FLTL Equity Backstop Commitment Agreement (the “**Backstop Funding Deadline**”). No interest is payable on any advanced funding of the Aggregate Purchase Price. If the FLTL Rights Offering is terminated for any reason, your Aggregate Purchase Price will be returned to you promptly. No interest will be paid on any returned Aggregate Purchase Price.

In order to participate in the FLTL Rights Offering, you must complete all the steps outlined below. If all of the steps outlined below are not completed by the Subscription Expiration Deadline or the Backstop Funding Deadline, as applicable, you shall be deemed to have forever and irrevocably relinquished and waived your right to participate in the Rights Offering.

1. Rights Offering

Eligible Holders have the right, but not the obligation, to participate in the FLTL Rights Offering. Only Eligible Holders as of the Subscription Record Date may participate in the FLTL Rights Offering.

Subject to the terms and conditions set forth in the Plan, these FLTL Rights Offering Procedures and the Rights Offering Subscription Form, each Eligible Holder is entitled to subscribe for up to one Rights Offering Share per \$3,172.25 of principal amount of Eligible Claims, at a purchase price of \$55.53 per share (the “**Per Share Price**”). For each Eligible Holder, the total amount of Rights Offering Shares to be purchased *multiplied by* the Per Share Price, is referred to herein as the “**Aggregate Purchase Price**.”³

There will be no over-subscription privilege in the FLTL Rights Offering. Any Rights Offering Shares that are unsubscribed by the Eligible Holders entitled thereto will not be offered to other Eligible Holders but will be purchased by the applicable FLTL Backstop Parties in accordance with the FLTL Equity Backstop Commitment Agreement.

Any Eligible Holder that subscribes for Rights Offering Shares and is deemed to be an

³ The Per Share Price has been determined on the assumption that 7,953,488 fully diluted New Equity Interests (i.e., including the dilution from the New Money Warrants) will be issued and outstanding on the Effective Date of the Plan. The Issuer may, in its sole discretion in accordance with the Plan, determine to issue a greater or lesser number of New Equity Interests on the Effective Date of the Plan, in which case (i) the number of Rights Offering Shares subject to this rights offering shall be proportionately adjusted and (ii) the Per Share Price will be adjusted to be equal to the quotient obtained by dividing \$20,000,000.00 by the number of Rights Offering Shares, as so adjusted.

“underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities. Resale restrictions are discussed in more detail in Article VII of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”

SUBJECT TO THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING SUBSCRIPTION FORM AND THE FLTL EQUITY BACKSTOP COMMITMENT AGREEMENT IN THE CASE OF ANY FLTL BACKSTOP PARTY, ALL SUBSCRIPTIONS SET FORTH IN THE RIGHTS OFFERING SUBSCRIPTION FORM ARE IRREVOCABLE.

2. The Backstop

The FLTL Rights Offering will be backstopped by the FLTL Backstop Parties. Each of the FLTL Backstop Parties, severally and not jointly, has agreed, pursuant to the FLTL Equity Backstop Commitment Agreement to purchase all Rights Offering Shares that are not purchased by other Eligible Holders pursuant to the FLTL Rights Offering, in accordance with the percentages set forth in Schedule 1 to the FLTL Equity Backstop Commitment Agreement. As consideration for their undertakings in the FLTL Equity Backstop Commitment Agreement, the FLTL Backstop Parties will receive the Backstop Commitment Premium (as defined in the FLTL Equity Backstop Commitment Agreement) set forth in the FLTL Equity Backstop Commitment Agreement. Pursuant to the FLTL Equity Backstop Commitment Agreement, each FLTL Backstop Party has agreed to fully exercise all Subscription Rights allotted to it for the purchase of the Rights Offering Shares. Furthermore, and notwithstanding anything else to the contrary herein, pursuant to the FLTL Equity Backstop Commitment Agreement, certain of the FLTL Backstop Parties shall have the right, and have agreed, to exercise Subscription Rights that will be allotted to certain of its related funds, in accordance with Schedule 1 to the FLTL Equity Backstop Commitment Agreement.

3. Subscription Period

The FLTL Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline. Each Eligible Holder intending to purchase Rights Offering Shares in the FLTL Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the Rights Offering Subscription Form by the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored, except that the Debtors shall have the discretion, with the consent of the Required Backstop Parties (as defined in the FLTL Equity Backstop Commitment Agreement), to allow any exercise of Subscription Rights after the Subscription Expiration Deadline.

The Subscription Expiration Deadline may be extended as required by law or by order of the Bankruptcy Court or by the Debtors (for any reason) with the consent of the Required Backstop

Parties and the reasonable consent of the Required DIP Lenders and the Requisite FLTL Lenders.

4. Delivery of Rights Offering Subscription Form

Each Eligible Holder may exercise all or any portion of such Eligible Holder's Subscription Rights, subject to the terms and conditions of the Rights Offering Subscription Form. In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent will send the Rights Offering Subscription Form to each Eligible Holder together with appropriate instructions for the proper completion, due execution, and timely delivery of the executed Rights Offering Subscription Form and the payment of the applicable Aggregate Purchase Price for its Rights Offering Shares.

5. Exercise of Subscription Rights

(a) In order to validly exercise its Subscription Rights, each Eligible Holder that is not a Backstop Party must:

- i. return a duly completed and executed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- ii. promptly upon returning its Rights Offering Subscription Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the applicable Aggregate Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in Item 4 of the Rights Offering Subscription Form.

(b) In order to validly exercise its Subscription Rights, each Eligible Holder that is a Backstop Party must:

- iii. return a duly completed and executed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- iv. no later than the Backstop Funding Deadline, pay the applicable Aggregate Purchase Price (in accordance with the terms and conditions and in the form and manner set forth in the FLTL Equity Backstop Commitment Agreement), to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions in the written notice delivered by the Debtors to the Backstop Parties in accordance with the FLTL Equity

Backstop Commitment Agreement (a “**Backstop Funding Notice**”).

All Eligible Holders must deliver their completed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and (with respect to the Eligible Holders that are not Backstop Parties) payment of the applicable Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder directly to the Subscription Agent on or before the Subscription Expiration Deadline. In all cases, Eligible Holders that are Backstop Parties must deliver their payment of the applicable Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder directly to the Subscription Agent no later than the Backstop Funding Deadline.

In the event that the funds received by the Subscription Agent from any Eligible Holders do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder, the number of the Rights Offering Shares deemed to be purchased by such Eligible Holder will be the lesser of (a) the number of the Rights Offering Shares elected to be purchased by such Eligible Holder and (b) a number of the Rights Offering Shares determined by dividing the amount of the funds received on account by the Per Share Price.

The cash paid to the Subscription Agent in accordance with these FLTL Rights Offering Procedures (and with respect to the Backstop Parties, the FLTL Equity Backstop Commitment Agreement) will be deposited and held by the Subscription Agent in a segregated account held in an agreed upon financial institution until distributed in connection with the settlement of the FLTL Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors’ bankruptcy estates.

6. Transfer Restriction; Revocation

The Subscription Rights are not detachable from the Eligible Claims and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the FLTL Claims and any related claims) (collectively, “**transfer**” or “**transferred**”).

Any transfer or assignment following the Subscription Record Date of the corresponding Eligible Claim (except with respect to (i) the settlement of Eligible Claims held on the Subscription Record Date or (ii) Eligible Claims held by an Eligible Holder that is a party to the FLTL Equity Backstop Commitment Agreement in accordance with the FLTL Equity Backstop Commitment Agreement) shall void the Subscription Right, and neither such Eligible Holder nor the purported transferee will receive any Rights Offering Shares otherwise purchasable on account of such transferred Subscription Rights.

However, in connection with the exercise of the Subscription Rights, the person exercising

such Subscription Rights shall have the right to designate the receipt of the Rights Offering Shares to another person that is a Related Fund or a custodian (such person shall deliver an IRS Form W-9 or appropriate IRS Form W-8, as applicable) by completing Exhibit A to the Rights Offering Subscription Form. Any such designation and delivery of Rights Offering Shares shall be subject to compliance with applicable securities laws relating to the transfer of restricted securities.

Once an Eligible Holder has properly exercised its Subscription Rights, subject to the terms and conditions of the Rights Offering Subscription Form and the FLTL Equity Backstop Commitment Agreement in the case of any FLTL Backstop Party, such exercise will be irrevocable.

7. Return of Payment

Unless the Effective Date has occurred, the FLTL Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (i) termination of the Restructuring Support Agreement with respect to the Consenting FLTL Lenders (as defined in the Restructuring Support Agreement) in accordance with its terms, (ii) termination of the FLTL Equity Backstop Commitment Agreement in accordance with its terms, and (iii) the Outside Date (as defined in the FLTL Equity Backstop Commitment Agreement). Upon termination of the FLTL Rights Offering, any cash paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable, but in no event later than five Business Days after the date on which the FLTL Rights Offering is terminated. For the avoidance of doubt, the Subscription Agent shall not be required to return funds received by it in excess of an Eligible Holder's Aggregate Purchase Price where such funds do not exceed twenty dollars (\$20).

8. Settlement of the FLTL Rights Offering and Distribution of the Rights Offering Shares

The Debtors intend that the Rights Offering Shares will be issued on or as soon as practicable after the effective date of the Plan directly to the Eligible Holders and/or to any Related Fund or custodian that an Eligible Holder so designates in the Rights Offering Subscription Form in accordance with Section 6 above.

9. Fractional Shares

No fractional rights or Rights Offering Shares will be issued in the FLTL Rights Offering. All share allocations (including each Eligible Holder's Rights Offering Shares) will be calculated and rounded down to the nearest whole share. No consideration shall be provided in lieu of fractional shares that are rounded down.

10. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive or reject any

defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Subscription Rights. Rights Offering Subscription Forms will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith.

Before exercising any Subscription Rights, Eligible Holders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

11. Modification of Procedures

With the prior written consent of the Required Backstop Parties, the Required DIP Lenders and the Requisite FLTL Lenders, the Debtors reserve the right to modify these FLTL Rights Offering Procedures, or adopt additional procedures consistent with these FLTL Rights Offering Procedures, to effectuate the FLTL Rights Offering and to issue the Rights Offering Shares; *provided, however*, that the Debtors shall provide prompt written notice to each Eligible Holder of any material modification to these FLTL Rights Offering Procedures made after the Subscription Commencement Date. In so doing, and subject to the consent of the Required Backstop Parties, the Required DIP Lenders and the Requisite FLTL Lenders, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the FLTL Rights Offering and the issuance of the Rights Offering Shares. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of any executed and delivered Rights Offering Subscription Form without the consent of the Eligible Holder that is a party thereto, except as otherwise provided herein.

The Debtors may undertake procedures to confirm that each participant in the FLTL Rights Offering is in fact an Eligible Holder, including, but not limited to, requiring additional certifications by such participant to that effect and other diligence measures, if any, as the Debtors deem reasonably necessary.

12. Securities Law and Related Matters

The Subscription Rights and New Equity Interests issued to the Eligible Holders participating in the FLTL Rights Offering will be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and any other applicable federal and state securities laws pursuant to Section 1145 of the Bankruptcy Code, and may be resold, without registration under the Securities Act or other applicable federal and state securities laws, unless the holder is an “underwriter” with respect to such securities, as that term is defined in Section 1145(b) of the Bankruptcy Code, except as provided in the FLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.

There is currently no market for the New Equity Interests, and there can be no assurance as to the development or liquidity of any market for any such New Equity Interests. Issuer is under no obligation to list the New Equity Interests on any national securities exchange. Therefore, there can be no assurance that any of the Rights Offering Shares will be tradable or liquid at any time after the Effective Date. If a trading market does not develop or is not maintained, holders of the

foregoing securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such New Equity Interests could trade at prices higher or lower than the estimated value set forth in the Disclosure Statement depending upon many factors including prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for Issuer. Accordingly, holders of these securities may bear certain risks associated with holding securities for an indefinite period of time.

13. Tax Treatment

Each of the parties agrees to treat the rights under the Subscription Rights to receive NewCo stock in exchange for the Per Share Price thereunder as being delivered by the Company to each Eligible Holder on behalf of the Credit Bid Purchaser for U.S. federal income tax purposes.

14. Inquiries and Transmittal of Documents; Subscription Agent

The Rights Offering Instructions attached hereto should be read carefully and strictly followed by the Eligible Holders.

Questions relating to the FLTL Rights Offering should be directed to the Subscription Agent at the following phone numbers: 917-460-0913 (international) or 855-631-5346 (domestic, toll free) or via email to fieldwoodsubscription@primeclerk.com with “Fieldwood Energy LLC Rights Offering” in the subject line.

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Eligible Holders electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

RIGHTS OFFERING INSTRUCTIONS FOR ELIGIBLE HOLDERS

Terms used and not defined herein or in the Rights Offering Subscription Form shall have the meaning assigned to them in the Plan.

To elect to participate in the FLTL Rights Offering, you must follow the instructions set out below:

1. **Insert** the principal amount of the Eligible Claims that you held as of the Subscription Record Date in Item 1 of your Rights Offering Subscription Form.
2. **Complete** the calculation in Item 2a of your Rights Offering Subscription Form, which calculates the maximum number of Rights Offering Shares available for you to purchase. Such amount must be rounded down to the nearest whole share.
3. **Complete** the calculation in Item 2b of your Rights Offering Subscription Form, which calculates the Aggregate Purchase Price for the Rights Offering Shares that you elect to purchase.
4. **Confirm** whether you are a Backstop Party pursuant to the representation in Item 3 of your Rights Offering Subscription Form.
5. **Complete** the wire refund information requested in Item 5, which will be used by the Subscription Agent in the event a refund is due.
6. **Complete** Item 6 and provide the information needed for the registration of the Rights Offering Shares. If you are designating a Related Fund or a custodian to receive any (or all) of your Rights Offering Shares, please complete Exhibit A to the Rights Offering Subscription Form.
7. **Read, complete, and sign** the certification in Item 7 of your Rights Offering Subscription Form. Such execution shall indicate your acceptance and approval of the terms and conditions set forth therein.
8. **Read, complete, and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete, and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: www.irs.gov.
9. **Return** your signed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent prior to the Subscription Expiration Deadline either via email (in PDF or other standard format) to fieldwoodsubscription@primeclerk.com or to the following physical address via first class mail, hand delivery, or overnight mail:

**Fieldwood Energy LLC Rights Offering Processing
c/o Prime Clerk, LLC
One Grand Central Place
60 East 42nd Street, Suite 1440
New York, NY 10165**

10. **Arrange for full payment** of the Aggregate Purchase Price by wire transfer of immediately available funds, calculated in accordance with Item 2b of your Rights Offering Subscription Form. An Eligible Holder that is not a Backstop Party should follow the payment instructions as provided in the Rights Offering Subscription Form. An Eligible Holder that is a Backstop Party should follow the payment instructions in the Backstop Funding Notice.

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 21, 2021.

Eligible Holders that are not Backstop Parties should follow the delivery and payment instructions provided in the Rights Offering Subscription Form. Eligible Holders that are Backstop Parties should follow the payment instructions in the Backstop Funding Notice.

Eligible Holders that are not Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Subscription Expiration Deadline. Eligible Holders that are Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Backstop Funding Deadline.

Exhibit C

**RIGHTS OFFERING SUBSCRIPTION FORM
FOR
HOLDERS OF ALLOWED FLTL CLAIMS**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED OR SPECIFICALLY REFERENCED IN THE MATERIALS MAILED WITH THESE INSTRUCTIONS AND THE ATTACHED RIGHTS OFFERING SUBSCRIPTION FORM.

**INSTRUCTIONS TO RIGHTS OFFERING SUBSCRIPTION FORM
IN CONNECTION WITH THE RESTRUCTURING OF
FIELDWOOD ENERGY LLC AND ITS AFFILIATED DEBTORS**

SUBSCRIPTION EXPIRATION DEADLINE

The expiration date for the exercise of Subscription Rights pursuant to the FLTL Rights Offering is 5:00 p.m., New York City time, on June 21, 2021, unless otherwise extended as described in the FLTL Rights Offering Procedures (the “**Subscription Expiration Deadline**”).

To Eligible Holders:

As disclosed in the *Disclosure Statement for the Fourth Amended Chapter 11 Plan of Fieldwood Energy LLC* filed by the Debtors (as defined therein) with the Bankruptcy Court (as defined therein) on April 15, 2021 [Docket No. 1285] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “**Disclosure Statement**”), the Debtors are seeking to implement a proposed restructuring pursuant to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Fieldwood Energy LLC*, filed with the Court on April 15, 2021 [Docket No. 1284] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “**Plan**”). A copy of the Disclosure Statement prepared in connection with the solicitation of votes to accept or reject the Plan is available on the Debtors’ restructuring website at <https://cases.primeclerk.com/fieldwoodenergy/> or upon request from the Subscription Agent (as defined below). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the FLTL Rights Offering Procedures and the Plan.

Eligible Holders (as defined below), including the Backstop Parties (as defined in the FLTL Equity Backstop Commitment Agreement), will be granted Subscription Rights (as defined below) entitling such Eligible Holder to purchase up to their respective *pro rata* share of 360,214 shares of New Equity Interests issued by NewCo (the “**Rights Offering Shares**”) at a purchase price equal to \$55.53 per share. An “**Eligible Holder**” is any holder of Allowed FLTL Claims, as defined in the Plan, as of May 31, 2021 (the “**Subscription Record Date**”). The “**Subscription Rights**” are non-certificated subscription rights to purchase Rights Offering Shares in connection

with the FLTL Rights Offering on the terms and subject to the conditions set forth in the Plan, the Plan Supplement, the FLTL Rights Offering Procedures and this Rights Offering Subscription Form.

The Disclosure Statement sets forth important information that should be carefully read and considered by each Eligible Holder prior to making a decision to participate in the FLTL Rights Offering.

To exercise the Subscription Rights with respect to its Eligible Claims, each Eligible Holder that is not a Backstop Party must (i) return (x) this duly completed Rights Offering Subscription Form and (y) Internal Revenue Service (“IRS”) Form W-9 or W-8 (as applicable, either of which can be found on the IRS website (www.irs.gov)) to the Subscription Agent so that such documents are *actually received* by the Subscription Agent on or before the Subscription Expiration Deadline and (ii) pay directly to the Subscription Agent the Aggregate Purchase Price, in no event later than the Subscription Expiration Deadline, by wire transfer only of immediately available funds, so that payment of the Aggregate Purchase Price is *actually received* by the Subscription Agent on or before the Subscription Expiration Deadline.

To exercise the Subscription Rights with respect to its Eligible Claims, Eligible Holders that are Backstop Parties must deliver payment of the Aggregate Purchase Price directly to the Subscription Agent pursuant to the wire instructions above no later than the Backstop Funding Deadline in accordance with the FLTL Rights Offering Procedures and the FLTL Equity Backstop Commitment Agreement.

TRANSFER RESTRICTIONS FOR ELIGIBLE HOLDERS

EXCEPT AS SET FORTH IN THE FLTL EQUITY BACKSTOP COMMITMENT AGREEMENT, THE SUBSCRIPTION RIGHTS ARE NOT TRANSFERABLE AND THE BENEFIT OF THE SUBSCRIPTION RIGHTS ARE NOT DETACHABLE FROM THE ELIGIBLE CLAIMS. AFTER THE SUBSCRIPTION RECORD DATE, AN ELIGIBLE HOLDER SHALL NOT TRANSFER OR ASSIGN ITS SUBSCRIPTION RIGHTS, EXCEPT FOR TRANSFERS BY AN ELIGIBLE HOLDER THAT IS A BACKSTOP PARTY IN ACCORDANCE WITH THE FLTL EQUITY BACKSTOP COMMITMENT AGREEMENT. THE SUBSCRIPTION RIGHTS CORRESPONDING TO ANY ELIGIBLE CLAIMS THAT ARE TRANSFERRED AFTER THE SUBSCRIPTION RECORD DATE WILL BE CANCELLED AUTOMATICALLY AND SHALL NOT BE EXERCISABLE BY EITHER THE ELIGIBLE HOLDER OR THE TRANSFEREE WITH RESPECT TO ELIGIBLE CLAIMS, EXCEPT AS OTHERWISE PROVIDED IN THE FLTL RIGHTS OFFERING PROCEDURES OR PERMITTED BY THE FLTL EQUITY BACKSTOP COMMITMENT AGREEMENT.

THIS RIGHTS OFFERING SUBSCRIPTION FORM MUST BE DELIVERED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE OR THE EXERCISE SHALL BE VOID AND SUBSCRIPTION RIGHTS WILL TERMINATE AND BE CANCELLED.

All questions relating to this Rights Offering Subscription Form should be directed to Prime Clerk LLC, the subscription agent (the “**Subscription Agent**”) retained by the Company at:

**Fieldwood Energy LLC Rights Offering Processing
c/o Prime Clerk, LLC
One Grand Central Place
60 East 42nd Street, Suite 1440
New York, NY 10165**

Tel: 917-460-0913 (international) or 855-631-5346 (domestic, toll free)

**Questions may be directed to fieldwoodsubscription@primeclerk.com
(please reference “Fieldwood Energy Rights Offering” in the subject line)**

**RIGHTS OFFERING SUBSCRIPTION FORM FOR USE BY ELIGIBLE HOLDERS
FOR THE FLTL RIGHTS OFFERING IN CONNECTION WITH THE FOURTH
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF FIELDWOOD
ENERGY LLC AND ITS AFFILIATED DEBTORS**

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 21, 2021.

Please note that your Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) must be received by the Subscription Agent along with a wire transfer of the Aggregate Purchase Price (with respect to Eligible Holders (as defined below) that are not Backstop Parties) to the Subscription Agent by the Subscription Expiration Deadline or the subscription represented by your Rights Offering Subscription Form will not be counted and will be deemed forever relinquished and waived.

Eligible Holders that are Backstop Parties must deliver the appropriate funding directly to the Subscription Agent by the deadline specified in the FLTL Equity Backstop Commitment Agreement (the “Backstop Funding Deadline”).

The Rights Offering Shares are being distributed and issued without registration under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, pursuant to the exemption from registration set forth in Section 1145 of the Bankruptcy Code and in compliance with any applicable State or local laws pursuant to registration or exemption therefrom, except as provided in the FLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder, and no Rights Offering Shares may be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act or the securities laws of any State.

Please consult the Plan, the Disclosure Statement, the FLTL Rights Offering Procedures and the Rights Offering Instructions for additional information with respect to this Rights Offering Subscription Form.

The record date for the FLTL Rights Offering is May 31, 2021 (the “Subscription Record Date”).

Terms used and not defined herein shall have the meaning assigned to them in the FLTL Rights Offering Procedures and the Plan.

Each Eligible Holder is entitled to subscribe for one (1) Rights Offering Share per \$3,172.25 of Eligible Claims, subject to the individual limits included in the calculations in Item 2. To subscribe, fill out Items 1, 2a, 2b, 3 (if applicable), 4, and 6 and read, complete and sign Item 7 below.

If an Eligible Holder wishes to have the Rights Offering Shares issued in the name of a (i) Related Fund, or (ii) custodian (or a party serving in such similar role as custodian), such Eligible Holder shall complete Exhibit A hereto.

“Related Fund”: has the meaning set forth in Exhibit A hereto.

Item 1. Amount of Claim.

The undersigned certifies that the undersigned holds or beneficially owns Eligible Claims in the following amount as of the date hereof (insert amount on the lines below) or that the undersigned is the authorized signatory of such Person. The undersigned holds or beneficially owns only those Eligible Claims that are properly reflected below.

Name of Eligible Holder as of the Subscription Record Date

Insert principal amount of Eligible Claims held as of the Subscription Record Date

\$

Item 2. Rights.

2a. Calculation of Maximum Number of Rights Offering Shares. The maximum number of Rights Offering Shares for which you may subscribe is calculated as follows:

<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div>(Insert Eligible Claims principal amount from Item 1 above)</div> </div>	/	\$3,172.25	=	<div style="border: 1px solid black; padding: 5px;"> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div>(Maximum Number of Rights Offering Shares) (Round down to nearest whole number)</div> </div>
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2b. Aggregate Purchase Price. By filling in the following blanks, you are indicating that the undersigned Eligible Holder is committing to purchase the number of Rights Offering Shares specified below (specify a number of Rights Offering Shares, which is not greater than the Maximum Number of Rights Offering Shares calculated in Item 2a above), at a purchase price equal to \$55.53 per share, on the terms and subject to the conditions set forth in the FLTL Rights Offering Procedures.

(Indicate number of Rights Offering Shares you elect to purchase)	X	\$55.53	=	\$ _____ Aggregate Purchase Price
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Item 3. Backstop Party Representation.

(This section is only for Backstop Parties, each of whom is aware of its status as a Backstop Party. Please note that checking the box below if you are not a Backstop Party may result in forfeiture of your rights to participate in the FLTL Rights Offering.)

- ☐ The undersigned or a Related Fund is a Backstop Party identified in the FLTL Equity Backstop Commitment Agreement.

Item 4. Payment and Delivery Instructions

Eligible Holders that did not check the box in Item 3, must submit payment of the Aggregate Purchase Price calculated pursuant to Item 2b to the Subscription Agent by wire transfer ONLY in accordance with the following wire instructions. Please note that the failure to include the Name of Eligible Holder Subscribing or Form Number in the reference field of any domestic or international wire payment will result in a delay in the processing of the payment and may result in the rejection of the corresponding rights offering submission. Please also note that payments cannot be aggregated, and one wire should be sent per Subscription Form.

Domestic/International wire:

Account Name :	Prime Clerk LLC for benefit of Fieldwood Energy LLC Subscription Account
Bank Account No.:	6780453197
ABA/Routing No.:	021000089
SWIFT (for international wires)	CITIUS33
Bank Name:	Citibank NA
Bank Address:	153 East 53rd Street, 23rd Floor, New York, New York 10022
Reference:	Name of Eligible Holder Subscribing or Form Number*:

*Upon submission of your Subscription Form, the Subscription Agent will provide a form number that should be included in the wire's memo or special instructions field.

For Eligible Holders Not Backstop Parties. In order to validly exercise its Subscription Rights, Eligible Holders that are not Backstop Parties must: (i) return (x) this duly completed and executed Rights Offering Subscription Form, and (y) IRS Form W-9 or W-8 (as applicable, either of which can be found on the IRS website (www.irs.gov)), to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and (ii) pay directly to the Subscription Agent the Aggregate Purchase Price set forth in Item 2b of this Rights Offering Subscription Form, in no event later than the Subscription Expiration Deadline, by wire transfer only of immediately available funds. No interest shall be payable under any circumstances on any such payment of the Aggregate Purchase Price.

If, on the Subscription Expiration Deadline, the Subscription Agent for any reason has not received your duly completed Rights Offering Subscription Form and applicable IRS Form W-9 or W-8, and (other than for Backstop Parties) or for any reason has not received your payment in immediately available funds in an amount equal to your Aggregate Purchase Price, or if you otherwise do not comply with the procedures applicable to the FLTL Rights Offering, you will be deemed to have irrevocably relinquished and waived your Subscription Rights.

In the event that the funds received by the Subscription Agent from any Eligible Holder that is not a Backstop Party do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder (as set forth in Item 2b of this Rights Offering Subscription Form), the number of Rights Offering Shares deemed to be purchased by such Eligible Holder will be the lesser of (i) the number of Rights Offering Shares elected to be purchased by such Eligible Holder (set forth in Item 2b of such Eligible Holder's Rights Offering Subscription Form) and (ii) a number of Rights Offering Shares determined by dividing the amount of the funds received or deemed to be received by the Per Share Price. If the amount the Eligible Holder may purchase is reduced pursuant to these terms, the Subscription Agent will return any funds received by it in excess of the reduced purchase price upon settlement of the FLTL Rights Offering. For the avoidance of doubt, the Subscription Agent shall not be required to return funds received by it in excess of an Eligible Holder's Aggregate Purchase Price where such funds do not exceed twenty dollars (\$20).

For Backstop Parties. If the Eligible Holder or a Related Fund is a Backstop Party (or a Permitted Transferee), such Eligible Holder (or Related Fund) must (i) return this duly completed and executed Rights Offering Subscription Form to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline and (ii) deliver payment of the Aggregate Purchase Price for such Rights Offering Shares set forth in Item 2b of this Rights Offering Subscription Form directly to the Subscription Agent pursuant to the wire instructions above, by wire transfer only of immediately available funds, in no event later than the Backstop Funding Deadline and pursuant to the terms and conditions set forth in the FLTL Equity Backstop Commitment Agreement. No interest shall be payable under any circumstances on any such payment of the Aggregate Purchase Price.

Item 5. Refund Information

Please use the chart below to provide the appropriate wire information in the event the Subscription Agent must refund of any (or all) of your subscription payment.

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	
Reference:	

Item 6. Registration Information for Rights Offering Shares

PLEASE COMPLETE THE SECTIONS BELOW IF RIGHTS OFFERING SHARES ARE TO BE ISSUED TO THE ELIGIBLE HOLDER.

IF THE ELIGIBLE HOLDER IS DESIGNATING ANY RELATED FUND OR CUSTODIAN TO RECEIVE THE RIGHTS OFFERING SHARES ON ITS BEHALF, PLEASE COMPLETE EXHIBIT A TO THIS RIGHTS OFFERING SUBSCRIPTION FORM.

“Related Fund” has the meaning set forth in Exhibit A hereto.

Please indicate on the lines provided below the Registration Name of the Eligible Holder in whose name the Rights Offering Shares should be issued:

Registration Line 1: _____

Registration Line 2 (if needed): _____

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

ACCOUNT TYPE:

- ☐ Individual Account;
- ☐ IRA Account;
- ☐ Corporations (S-Corp): (Associated, Associates, Association, Co, Co., Company, Corp, Corporate, Enterprise(s), Fund, Group, Incorporated, Inc, International, Intl, Limited, Ltd, Lifetime Limited Company, LLC, L.L.C., PLC, Public Limited Company);
- ☐ Partnership (LP, L P, L.P., LLP, Limited Partnership, Lifetime Limited Partnership)
- ☐ Bank;
- ☐ Nominee accounts;
- ☐ C-Corporations;
- ☐ Non-profit: (Cemetery, Church, College, Commission for Children With, Commission for Handicapped, Commission Ministries Inc, Commission of Public Works, Commission of Banking & Foundations, Hospital, School, Synagogue, University);
- ☐ Fiduciary Account: (Custodian, Co-trustee, Estate, Executor, Executrix FBO, F/B/O, FAO, Fiduciary Trust, ITF, Life Ten, Pension Plan, Individual Name Profit Sharing Plan, Retirement Plan, 401K Plan, Sell Transfer Pledge, State Uniform Transfer RO Minor's Act, TTEE, TTEES, UW, UTMA, UGMA, USUFRUCT, UNIFIED, UNIF Gif Min Act, UNIF Trust Min Act, Unified Gift to Minors Act, Uniform Gift to Minors, Uniform Transfer to Minors, GRAT (Granted Annuity Trusts);
- ☐ Tenants in common;
- ☐ Tenants by entirety (Ten Ent, Tenants Ent, Tenants Entirety, Tenants by Entirety, Tenants by Entireties)
- ☐ Joint Tenants (JT Ten, JT Ten Wros, JT Wros, J/T/W/R/S, Joint Tenancy, Joint Tenants With Right of Survivorship, JT Ownership, If JT Account with TOD); or
- ☐ Community Property: (Com Prop, Comm Prop, Com Property, Comm Property, Marital Property, HWACP, Husband & Wife as Community Property).

Item 7. Certification.

By returning this Rights Offering Subscription Form, the undersigned hereby certifies that: (A) the undersigned or a Related Fund whom the undersigned has designated to receive the Rights Offering Shares pursuant to Exhibit A is an Eligible Holder, or the authorized signatory of an Eligible Holder, of Eligible Claims with respect to the number of shares of Eligible Claims listed under Item 1 above; (B) the undersigned agrees, or such Eligible Holder agrees, to be bound by all the terms and conditions described in the instructions and as set forth in this Rights Offering Subscription Form; (C) the undersigned has, or such Eligible Holder has, reviewed a copy of the Disclosure Statement, the Plan (including the exhibits thereto), and the FLTL Rights Offering Procedures and understand that the exercise of Subscription Rights pursuant to the FLTL Rights Offering is subject to all the terms and conditions set forth therein and in the accompanying documents; and (D) the undersigned, or such Eligible Holder, held and hold the FLTL Claims associated with the Subscription Rights as of the Subscription Record Date and as of the date hereof.

By returning this Rights Offering Subscription Form, the undersigned further certifies that the undersigned (i) recognizes and understands that the Subscription Rights are not transferable and that the benefit of the Subscription Rights are not separable from the claim with respect to which such Subscription Rights have been granted and (ii) represents and warrants that the undersigned will not accept a distribution of Rights Offering Shares if at such time, the undersigned or a Related Fund whom the undersigned has designated to receive the Rights Offering Shares pursuant to Exhibit A does not hold all of the FLTL Claims associated with its Subscription Rights and that by accepting a distribution of Rights Offering Shares, the undersigned will be deemed to be the owner thereof.

The undersigned recognizes and understands that the Rights Offering Shares issued to the Eligible Holders participating in the FLTL Rights Offering will be exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), and any other applicable federal and state securities laws pursuant to Section 1145 of the Bankruptcy Code, and may be resold, without registration under the Securities Act or other applicable federal and state securities laws, unless the holder is an “underwriter” with respect to such securities, as that term is defined in Section 1145(b) of the Bankruptcy Code, except as provided in the FLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.

The undersigned acknowledges that no federal or state agency has made or will make any finding or determination as to the adequacy or accuracy of any information provided to the undersigned in connection with its consideration of its investment in the Rights Offering Shares or as to the fairness of the FLTL Rights Offering for investment, nor any recommendation or endorsement of the Rights Offering Shares, except that the Bankruptcy Court has approved the Disclosure Statement. The undersigned further understands that the Rights Offering Shares have not been registered under the Securities Act nor qualified under any state securities laws.

The undersigned acknowledges that, by executing this Rights Offering Subscription Form, (i) the undersigned Eligible Holder has elected to subscribe for the number of Rights Offering Shares designated under Item 2b above and will be bound to pay for the Rights Offering Shares it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment and that the subscription will not be valid if the corresponding payment is not made or the applicable IRS Form W-9 or W-8 is not received, and (ii) that the Rights Offering Shares issued to the undersigned will be initially issued in the name and at the address set forth in Item 6 or Exhibit A to the Rights Offering Subscription Form, as applicable.

Date: _____

Name of Eligible Holder (please list the name of the holder of the Allowed FLTL Claim as of the Subscription Record Date): _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8 ☐

If U.S. person, check here and attach IRS Form W-9 ☐

Signature: _____

Name of Signatory: _____

Title: _____

Telephone Number: _____

Fax: _____

Email: _____

PLEASE RETURN THIS RIGHTS OFFERING SUBSCRIPTION FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) TO THE SUBSCRIPTION AGENT.

PLEASE COMPLETE EXHIBIT A IF YOU ARE DESIGNATING ANY RELATED FUND(S) OR A CUSTODIAN TO RECEIVE THE RIGHTS OFFERING SHARES.

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS RIGHTS OFFERING SUBSCRIPTION FORM, ALONG WITH THE APPROPRIATE FUNDS (SOLELY WITH RESPECT TO ELIGIBLE HOLDERS THAT ARE NOT BACKSTOP PARTIES) ARE VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE.

FORMS MAY BE SUBMITTED TO THE PHYSICAL ADDRESS BELOW OR VIA EMAIL AT FIELDWOODSUBSCRIPTION@PRIMECLERK.COM.

**FIELDWOOD ENERGY LLC RIGHTS OFFERING PROCESSING
C/O PRIME CLERK, LLC
ONE GRAND CENTRAL PLACE
60 EAST 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

ELIGIBLE HOLDERS THAT ARE BACKSTOP PARTIES MUST DELIVER THE APPROPRIATE FUNDING DIRECTLY TO THE SUBSCRIPTION AGENT NO LATER THAN THE BACKSTOP FUNDING DEADLINE.

EXHIBIT A

Special Delivery Instructions

**IF THERE IS MORE THAN ONE DESIGNEE, COMPLETE A SEPARATE FORM
FOR EACH DESIGNEE.
YOU MUST SPECIFY THE NUMBER OF RIGHTS OFFERING SHARES
FOR EACH DESIGNEE.**

Please complete ONLY if Rights Offering Shares are to be issued in the name of a Related Fund or a custodian (or a party serving in such similar role as custodian) (each, in its capacity as custodian of the Eligible Holder) rather than the Eligible Holder. Any such Related Fund(s) must also complete an IRS Form W-8 or IRS Form W-9, as applicable. Any such custodian should complete the items below, as applicable. A “Related Fund” is an account or investment vehicle controlled, managed, advised or sub-advised by the Eligible Holder, an affiliate of the Eligible Holder or the same investment manager, advisor or subadvisor of the Eligible Holder or an affiliate of such investment manager, advisor or subadvisor.

Issue Rights Offering Shares in the name of: _____

Number of Rights Offering Shares (please only populate whole numbers in this field – do not provide allocation percentages): _____

Name: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8 ☐

If U.S. person, check here and attach IRS Form W-9 ☐

A. Please indicate on the lines provided below the Registration Name of the designee in whose name the Rights Offering Shares should be issued:

Registration Line 1: _____

Registration Line 2: _____
(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

ACCOUNT TYPE:

- ☐ Individual Account;
- ☐ IRA Account;
- ☐ Corporations (S-Corp): (Associated, Associates, Association, Co, Co., Company, Corp, Corporate, Enterprise(s), Fund, Group, Incorporated, Inc, International, Intl, Limited, Ltd, Lifetime Limited Company, LLC, L.L.C., PLC, Public Limited Company);
- ☐ Partnership (LP, L P, L.P., LLP, Limited Partnership, Lifetime Limited Partnership)
- ☐ Bank;
- ☐ Nominee accounts;
- ☐ C-Corporations;
- ☐ Non-profit: (Cemetery, Church, College, Commission for Children With, Commission for Handicapped, Commission Ministries Inc, Commission of Public Works, Commission of Banking & Foundations, Hospital, School, Synagogue, University);
- ☐ Fiduciary Account: (Custodian, Co-trustee, Estate, Executor, Executrix FBO, F/B/O, FAO, Fiduciary Trust, ITF, Life Ten, Pension Plan, Individual Name Profit Sharing Plan, Retirement Plan, 401K Plan, Sell Transfer Pledge, State Uniform Transfer RO Minor's Act, TTEE, TTEES, UW, UTMA, UGMA, USUFRUCT, UNIFIED, UNIF Gif Min Act, UNIF Trust Min Act, Unified Gift to Minors Act, Uniform Gift to Minors, Uniform Transfer to Minors, GRAT (Granted Annuity Trusts);
- ☐ Tenants in common;
- ☐ Tenants by entirety (Ten Ent, Tenants Ent, Tenants Entirety, Tenants by Entirety, Tenants by Entireties)
- ☐ Joint Tenants (JT Ten, JT Ten Wros, JT Wros, J/T/W/R/S, Joint Tenancy, Joint Tenants With Right of Survivorship, JT Ownership, If JT Account with TOD); or
- ☐ Community Property: (Com Prop, Comm Prop, Com Property, Comm Property, Marital Property, HWACP, Husband & Wife as Community Property).

B. Wire information in the event a refund is needed:

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	
Reference:	

Exhibit D

Exhibit D

Class 5 SLTL Service List

Served via Email

Name	Email
Apex Credit Partners LLC	astern@apexcreditpartners.com; rstevens@apexcreditpartners.com
Avenue Capital Group LLC	rsteinberg@avenuecapital.com
Bank of America, N.A.	alexander.watts@bofa.com
Barings LLC	jason.schooley@barings.com
BlackRock Financial Management, Inc.	blk-privateinfo@blackrock.com
BlueBay Asset Management LLP	loans@bluebay.com
Brown University	dennis_voda@brown.edu
Canaras Capital Management LLC	asaranac@canaras.com
CIFC Asset Management LLC	pipeline@cifc.com
Columbia Management Investment Advisers, LLC	robin.c.stancil@columbiathreadneedle.com
Ellington Management Group, L.L.C.	daley@ellington.com
Halcyon Asset Management LLC	mjanowitz@halcyonllc.com
Highland Capital Management, L.P.	hcovitz@hcmllp.com
Invesco Senior Secured Management, Inc.	Tom.Jovic@invesco.com; Bankloan_Analysts@invesco.com
Jefferies Leveraged Credit Products, LLC	acioinigel@jefferies.com
Mudrick Capital Management LP	jmudrick@mudrickcapital.com
Pretium Credit Management, LLC	acraig@pretium.com; drodriguez@pretium.com; Jonathan Chin jchin@pretium.com
Symphony Asset Management LLC	research@symphonyasset.com

Exhibit E

SLTL RIGHTS OFFERING PROCEDURES

June 3, 2021

The Subscription Rights distributed pursuant to these SLTL Rights Offering Procedures and the New Equity Interests of Mako NewCo Inc., a Delaware corporation (as defined in the Plan as “NewCo” and referred to herein as “Issuer”), issuable upon exercise of such Subscription Rights distributed pursuant to these SLTL Rights Offering Procedures (the “Rights Offering Shares”) are being distributed and issued without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance generally upon the exemption from registration provided by Section 1145 of the Bankruptcy Code, except as provided in the SLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.

None of the Subscription Rights have been or will be registered under the Securities Act, nor any state or local law requiring registration for offer and sale of a security. The Subscription Rights are not detachable from the Eligible Claims (as defined below) and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the SLTL Claims and any related claims), except as set forth in Section 6 herein.

None of the Rights Offering Shares have been registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, and no Rights Offering Shares may be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act.

Any Eligible Holder (as defined below) that subscribes for Rights Offering Shares and is an “underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities and will receive “restricted securities” (as defined under Rule 144 promulgated under the Securities Act). Resale restrictions are discussed in more detail in Article VII of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”

The SLTL Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

Eligible Holders (as defined below) should note the following times relating to the Rights Offering:

Date	Calendar Date	Event
Subscription Record Date	May 31, 2021	The date and time for the determination of the holders entitled to participate in the Rights Offering.
Subscription Commencement Date	June 3, 2021	Commencement of the Rights Offering.
Subscription Expiration Deadline	5:00 p.m. New York City Time on June 21, 2021	<p>The deadline for Eligible Holders to subscribe for Rights Offering Shares. Eligible Holder's rights offering subscription exercise form (the "Rights Offering Subscription Form") (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) must be received by Prime Clerk LLC (the "Subscription Agent") by the Subscription Expiration Deadline.</p> <p>Eligible Holders who are not Backstop Parties must deliver the Aggregate Purchase Price (as defined below) by the Subscription Expiration Deadline.</p> <p>Eligible Holders who are Backstop Parties must deliver the Aggregate Purchase Price by the deadline specified, and in the form and manner set forth, in the SLTL Equity Backstop Commitment Agreement or the FLTL Equity Backstop Commitment Agreement, as applicable.</p>

Terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined below) or SLTL Equity Backstop Commitment Agreement, as applicable.

To Eligible Holders:

Fieldwood Energy LLC (the “**Company**”) and certain of its directly- and indirectly-owned subsidiaries, as chapter 11 debtors and debtors in possession (such subsidiaries, together with the Company, the “**Debtors**”),¹ are seeking to implement a proposed restructuring pursuant to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Fieldwood Energy LLC*, filed with the Court on April 15, 2021 [Docket No. 1284] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “**Plan**”), as contemplated by the terms and conditions set forth in that certain *SLTL Backstop Commitment Agreement*, dated as of May 27, 2021 (as amended and supplemented from time to time, the “**SLTL Equity Backstop Commitment Agreement**”), by and among the Debtors, the backstop parties thereto (the “**SLTL Backstop Parties**”), and other parties thereto. Substantially contemporaneously with the execution and delivery of the *SLTL Equity Backstop Commitment Agreement*, the Debtors entered into the *FLTL Backstop Commitment Agreement*, dated as of May 27, 2021 (as amended and supplemented from time to time, the “**FLTL Equity Backstop Commitment Agreement**”), by and among the Debtors, the backstop parties thereto (the “**FLTL Backstop Parties**”) and, together with the *SLTL Backstop Parties*, the “**Backstop Parties**”), and the other parties thereto.

On May 28, 2021, the United States Bankruptcy Court for the Southern District of Texas (“**Bankruptcy Court**”) entered an order that approved, among other things, the form and manner of the rights offering contemplated by these procedures (the “**SLTL Rights Offering**”). In connection with the Plan, and in accordance with these procedures for the *SLTL Rights Offering* (the “**SLTL Rights Offering Procedures**”), the Debtor shall implement the *SLTL Rights Offering* on behalf of the Issuer and the Credit Bid Purchaser.

Pursuant to these *SLTL Rights Offering Procedures*, Rights Offering Shares with an aggregate purchase price of \$20,000,000, may be subscribed for by Eligible Holders. Each holder of an Allowed *SLTL Claim* (as defined in the Plan) on the Subscription Record Date (as defined below) (such Allowed *SLTL Claims*, “**Eligible Claims**” and a holder of *Eligible Claims*, an “**Eligible Holder**”) will receive Subscription Rights with respect to their claims under the Prepetition *SLTL Credit Agreement* held or beneficially held² by such *Eligible Holder* as of the Subscription Record Date to subscribe for its *pro rata* share (measured as the principal amount of all *Eligible Claims* held by such *Eligible Holders* as compared to the aggregate principal of *Eligible Claims* held by all *Eligible Holders*, in each case as of the Subscription Record Date) of the Rights Offering Shares, provided that it (i) timely and properly executes and delivers its

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Dynamic Offshore Resources NS, LLC (0158); Fieldwood Energy LLC (6778); Fieldwood Energy Inc. (4991); Fieldwood Energy Offshore LLC (4494); Fieldwood Onshore LLC (3489); Fieldwood SD Offshore LLC (8786); Fieldwood Offshore LLC (2930); FW GOM Pipeline, Inc. (8440); GOM Shelf LLC (8107); Bandon Oil and Gas GP, LLC (9172); Bandon Oil and Gas, LP (9266); Fieldwood Energy SP LLC (1971); Galveston Bay Pipeline LLC (5703); and Galveston Bay Processing LLC (0422). The Debtors’ primary mailing address is 2000 W. Sam Houston Parkway S., Suite 1200, Houston, TX 77042. The location of the Debtors’ headquarters is 2000 W. Sam Houston Parkway S., Suite 1200, Houston, TX 77042.

² For these purposes, Allowed *SLTL Claims* held or beneficially owned, shall include only those *Eligible Claims* that are properly reflected in the Prepetition *SLTL Administrative Agent’s* register as of the Subscription Record Date.

Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and makes certain customary representations and warranties set forth therein, to the Subscription Agent in advance of the Subscription Expiration Deadline and (ii) timely pays the applicable Aggregate Purchase Price.

No Eligible Holder shall be entitled to participate in the SLTL Rights Offering unless the Aggregate Purchase Price for the Rights Offering Shares it subscribes for is received by the Subscription Agent (i) in the case of an Eligible Holder that is not a Backstop Party, by the Subscription Expiration Deadline, and (ii) in the case of an Eligible Holder that is a Backstop Party, by the deadline and in the form and manner specified in the SLTL Equity Backstop Commitment Agreement or the FLTL Equity Backstop Commitment Agreement, as applicable (the “**Backstop Funding Deadline**”). No interest is payable on any advanced funding of the Aggregate Purchase Price. If the SLTL Rights Offering is terminated for any reason, your Aggregate Purchase Price will be returned to you promptly. No interest will be paid on any returned Aggregate Purchase Price.

In order to participate in the SLTL Rights Offering, you must complete all the steps outlined below. If all of the steps outlined below are not completed by the Subscription Expiration Deadline or the applicable Backstop Funding Deadline, as applicable, you shall be deemed to have forever and irrevocably relinquished and waived your right to participate in the Rights Offering.

1. Rights Offering

Eligible Holders have the right, but not the obligation, to participate in the SLTL Rights Offering. Only Eligible Holders as of the Subscription Record Date may participate in the SLTL Rights Offering.

Subject to the terms and conditions set forth in the Plan, these SLTL Rights Offering Procedures and the Rights Offering Subscription Form, each Eligible Holder is entitled to subscribe for up to one Rights Offering Share per \$1,436.65 of principal amount of Eligible Claims, at a purchase price of \$55.53 per share (the “**Per Share Price**”). For each Eligible Holder, the total amount of Rights Offering Shares to be purchased *multiplied by* the Per Share Price, is referred to herein as the “**Aggregate Purchase Price**.”³

There will be no over-subscription privilege in the SLTL Rights Offering. Any Rights Offering Shares that are unsubscribed by the Eligible Holders entitled thereto will not be offered to other Eligible Holders but will be purchased by the applicable SLTL Backstop Parties in accordance with the SLTL Equity Backstop Commitment Agreement.

³ The Per Share Price has been determined on the assumption that 7,953,488 fully diluted New Equity Interests (i.e. including the dilution from the New Money Warrants) will be issued and outstanding on the Effective Date of the Plan. The Issuer may, in its sole discretion in accordance with the Plan, determine to issue a greater or lesser number of New Equity Interests on the Effective Date of the Plan, in which case (i) the number of Rights Offering Shares subject to this rights offering shall be proportionately adjusted and (ii) the Per Share Price will be adjusted to be equal to the quotient obtained by dividing \$20,000,000.00 by the number of Rights Offering Shares, as so adjusted.

Any Eligible Holder that subscribes for Rights Offering Shares and is deemed to be an “underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities. Resale restrictions are discussed in more detail in Article VII of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”

SUBJECT TO THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING SUBSCRIPTION FORM AND THE SLTL EQUITY BACKSTOP COMMITMENT AGREEMENT IN THE CASE OF ANY SLTL BACKSTOP PARTY, ALL SUBSCRIPTIONS SET FORTH IN THE RIGHTS OFFERING SUBSCRIPTION FORM ARE IRREVOCABLE.

2. The Backstop

The SLTL Rights Offering will be backstopped by the SLTL Backstop Parties. Each of the SLTL Backstop Parties, severally and not jointly, has agreed, pursuant to the SLTL Equity Backstop Commitment Agreement to purchase all Rights Offering Shares that are not purchased by other Eligible Holders pursuant to the SLTL Rights Offering, in accordance with the percentages set forth in Schedule 1 to the SLTL Equity Backstop Commitment Agreement. As consideration for their undertakings in the SLTL Equity Backstop Commitment Agreement, the SLTL Backstop Parties will receive the Backstop Commitment Premium (as defined in the SLTL Equity Backstop Commitment Agreement) set forth in the SLTL Equity Backstop Commitment Agreement. Pursuant to the SLTL Equity Backstop Commitment Agreement, each SLTL Backstop Party has agreed to fully exercise all Subscription Rights allotted to it for the purchase of the Rights Offering Shares. Furthermore, and notwithstanding anything else to the contrary herein, pursuant to the SLTL Equity Backstop Commitment Agreement, certain of the SLTL Backstop Parties shall have the right, and have agreed, to exercise Subscription Rights that will be allotted to certain of its related funds, in accordance with Schedule 1 to the SLTL Equity Backstop Commitment Agreement.

3. Subscription Period

The SLTL Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline. Each Eligible Holder intending to purchase Rights Offering Shares in the SLTL Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the Rights Offering Subscription Form by the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored, except that the Debtors shall have the discretion, with the consent of the Required Backstop Parties (as defined in the SLTL Equity Backstop Commitment Agreement), to allow any exercise of Subscription Rights after the Subscription Expiration Deadline.

The Subscription Expiration Deadline may be extended as required by law or by order of

the Bankruptcy Court or by the Debtors (for any reason) with the consent of the Required Backstop Parties and the reasonable consent of the Required DIP Lenders and the Requisite FLTL Lenders.

4. Delivery of Rights Offering Subscription Form

Each Eligible Holder may exercise all or any portion of such Eligible Holder's Subscription Rights, subject to the terms and conditions of the Rights Offering Subscription Form. In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent will send the Rights Offering Subscription Form to each Eligible Holder together with appropriate instructions for the proper completion, due execution, and timely delivery of the executed Rights Offering Subscription Form and the payment of the applicable Aggregate Purchase Price for its Rights Offering Shares.

5. Exercise of Subscription Rights

(a) In order to validly exercise its Subscription Rights, each Eligible Holder that is not a Backstop Party must:

- i. return a duly completed and executed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- ii. promptly upon returning its Rights Offering Subscription Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the applicable Aggregate Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in Item 4 of the Rights Offering Subscription Form.

(b) In order to validly exercise its Subscription Rights, each Eligible Holder that is a Backstop Party must:

- iii. return a duly completed and executed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- iv. no later than the applicable Backstop Funding Deadline, pay the applicable Aggregate Purchase Price (in accordance with the terms and conditions and in the form and manner set forth in the SLTL Equity Backstop Commitment Agreement or the FLTL Backstop Commitment Agreement, as applicable), to the Subscription Agent by wire transfer **ONLY** of immediately available funds in

accordance with the instructions in the written notice delivered by the Debtors to the Backstop Parties in accordance with the SLTL Equity Backstop Commitment Agreement or the FLTL Equity Backstop Commitment Agreement, as applicable (a “**Backstop Funding Notice**”).

All Eligible Holders must deliver their completed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and (with respect to the Eligible Holders that are not Backstop Parties) payment of the applicable Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder directly to the Subscription Agent on or before the Subscription Expiration Deadline. In all cases, Eligible Holders that are Backstop Parties must deliver their payment of the applicable Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder directly to the Subscription Agent no later than the applicable Backstop Funding Deadline.

In the event that the funds received by the Subscription Agent from any Eligible Holders do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder, the number of the Rights Offering Shares deemed to be purchased by such Eligible Holder will be the lesser of (a) the number of the Rights Offering Shares elected to be purchased by such Eligible Holder and (b) a number of the Rights Offering Shares determined by dividing the amount of the funds received on account by the Per Share Price.

The cash paid to the Subscription Agent in accordance with these SLTL Rights Offering Procedures (and with respect to the Backstop Parties, the SLTL Equity Backstop Commitment Agreement or the FLTL Equity Backstop Commitment Agreement, as applicable) will be deposited and held by the Subscription Agent in a segregated account held in an agreed upon financial institution until distributed in connection with the settlement of the SLTL Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors’ bankruptcy estates.

6. Transfer Restriction; Revocation

The Subscription Rights are not detachable from the Eligible Claims and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the SLTL Claims and any related claims) (collectively, “**transfer**” or “**transferred**”).

Any transfer or assignment following the Subscription Record Date of the corresponding Eligible Claim (except with respect to (i) the settlement of Eligible Claims held on the Subscription Record Date or (ii) Eligible Claims held by an Eligible Holder that is a party to the SLTL Equity Backstop Commitment Agreement in accordance with the SLTL Equity Backstop Commitment Agreement) shall void the Subscription Right, and neither such Eligible Holder nor

the purported transferee will receive any Rights Offering Shares otherwise purchasable on account of such transferred Subscription Rights.

However, in connection with the exercise of the Subscription Rights, the person exercising such Subscription Rights shall have the right to designate the receipt of the Rights Offering Shares to another person that is a Related Fund or a custodian (such person shall deliver an IRS Form W-9 or appropriate IRS Form W-8, as applicable) by completing Exhibit A to the Rights Offering Subscription Form. Any such designation and delivery of Rights Offering Shares shall be subject to compliance with applicable securities laws relating to the transfer of restricted securities.

Once an Eligible Holder has properly exercised its Subscription Rights, subject to the terms and conditions of the Rights Offering Subscription Form and the SLTL Equity Backstop Commitment Agreement in the case of any SLTL Backstop Party, such exercise will be irrevocable.

7. Return of Payment

Unless the Effective Date has occurred, the SLTL Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (i) termination of the Restructuring Support Agreement with respect to the Consenting SLTL Lenders (as defined in the Restructuring Support Agreement) in accordance with its terms, (ii) termination of the SLTL Equity Backstop Commitment Agreement in accordance with its terms, and (iii) the Outside Date (as defined in the SLTL Equity Backstop Commitment Agreement). Upon termination of the SLTL Rights Offering, any cash paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Holder as soon as reasonably practicable, but in no event later than five Business Days after the date on which the SLTL Rights Offering is terminated. For the avoidance of doubt, the Subscription Agent shall not be required to return funds received by it in excess of an Eligible Holder's Aggregate Purchase Price where such funds do not exceed twenty dollars (\$20).

8. Settlement of the SLTL Rights Offering and Distribution of the Rights Offering Shares

The Debtors intend that the Rights Offering Shares will be issued on or as soon as practicable after the effective date of the Plan directly to the Eligible Holders and/or to any Related Fund or custodian that an Eligible Holder so designates in the Rights Offering Subscription Form in accordance with Section 6 above.

9. Fractional Shares

No fractional rights or Rights Offering Shares will be issued in the SLTL Rights Offering. All share allocations (including each Eligible Holder's Rights Offering Shares) will be calculated and rounded down to the nearest whole share. No consideration shall be provided in lieu of fractional shares that are rounded down.

10. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive or reject any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Subscription Rights. Rights Offering Subscription Forms will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith.

Before exercising any Subscription Rights, Eligible Holders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

11. Modification of Procedures

With the prior written consent of the Required Backstop Parties and the reasonable consent of the Required DIP Lenders and the Requisite FLTL Lenders, the Debtors reserve the right to modify these SLTL Rights Offering Procedures, or adopt additional procedures consistent with these SLTL Rights Offering Procedures, to effectuate the SLTL Rights Offering and to issue the Rights Offering Shares; *provided, however*, that the Debtors shall provide prompt written notice to each Eligible Holder of any material modification to these SLTL Rights Offering Procedures made after the Subscription Commencement Date. In so doing, and subject to the consent of the Required Backstop Parties, the Required DIP Lenders and the Requisite FLTL Lenders, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the SLTL Rights Offering and the issuance of the Rights Offering Shares. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of any executed and delivered Rights Offering Subscription Form without the consent of the Eligible Holder that is a party thereto, except as otherwise provided herein.

The Debtors may undertake procedures to confirm that each participant in the SLTL Rights Offering is in fact an Eligible Holder, including, but not limited to, requiring additional certifications by such participant to that effect and other diligence measures, if any, as the Debtors deem reasonably necessary.

12. Securities Law and Related Matters

The Subscription Rights and New Equity Interests issued to the Eligible Holders participating in the SLTL Rights Offering will be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and any other applicable federal and state securities laws pursuant to Section 1145 of the Bankruptcy Code, and may be resold, without registration under the Securities Act or other applicable federal and state securities laws, unless the holder is an “underwriter” with respect to such securities, as that term is defined in Section 1145(b) of the Bankruptcy Code, except as provided in the SLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.

There is currently no market for the New Equity Interests, and there can be no assurance as to the development or liquidity of any market for any such New Equity Interests. Issuer is under no obligation to list the New Equity Interests on any national securities exchange. Therefore, there can be no assurance that any of the Rights Offering Shares will be tradable or liquid at any time after the Effective Date. If a trading market does not develop or is not maintained, holders of the foregoing securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such New Equity Interests could trade at prices higher or lower than the estimated value set forth in the Disclosure Statement depending upon many factors including prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for Issuer. Accordingly, holders of these securities may bear certain risks associated with holding securities for an indefinite period of time.

13. Inquiries and Transmittal of Documents; Subscription Agent

The Rights Offering Instructions attached hereto should be read carefully and strictly followed by the Eligible Holders.

Questions relating to the SLTL Rights Offering should be directed to the Subscription Agent at the following phone numbers: 917-460-0913 (international) or 855-631-5346 (domestic, toll free) or via email to fieldwoodsubscription@primeclerk.com with "Fieldwood Energy LLC Rights Offering" in the subject line.

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Eligible Holders electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

RIGHTS OFFERING INSTRUCTIONS FOR ELIGIBLE HOLDERS

Terms used and not defined herein or in the Rights Offering Subscription Form shall have the meaning assigned to them in the Plan.

To elect to participate in the SLTL Rights Offering, you must follow the instructions set out below:

1. **Insert** the principal amount of the Eligible Claims that you held as of the Subscription Record Date in Item 1 of your Rights Offering Subscription Form.
2. **Complete** the calculation in Item 2a of your Rights Offering Subscription Form, which calculates the maximum number of Rights Offering Shares available for you to purchase. Such amount must be rounded down to the nearest whole share.
3. **Complete** the calculation in Item 2b of your Rights Offering Subscription Form, which calculates the Aggregate Purchase Price for the Rights Offering Shares that you elect to purchase.
4. **Confirm** whether you are a Backstop Party pursuant to the representation in Item 3 of your Rights Offering Subscription Form.
5. **Complete** the wire refund information requested in Item 5, which will be used by the Subscription Agent in the event a refund is due.
6. **Complete** Item 6 and provide the information needed for the registration of the Rights Offering Shares. If you are designating a Related Fund or a custodian to receive any (or all) of your Rights Offering Shares, please complete Exhibit A to the Rights Offering Subscription Form.
7. **Read, complete, and sign** the certification in Item 7 of your Rights Offering Subscription Form. Such execution shall indicate your acceptance and approval of the terms and conditions set forth therein.
8. **Read, complete, and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete, and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: www.irs.gov.
9. **Return** your signed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent prior to the Subscription Expiration Deadline either via email (in PDF or other standard format) to fieldwoodsubscription@primeclerk.com or to the following physical address via first class mail, hand delivery, or overnight mail:

**Fieldwood Energy LLC Rights Offering Processing
c/o Prime Clerk, LLC
One Grand Central Place
60 East 42nd Street, Suite 1440
New York, NY 10165**

10. **Arrange for full payment** of the Aggregate Purchase Price by wire transfer of immediately available funds, calculated in accordance with Item 2b of your Rights Offering Subscription Form. An Eligible Holder that is not a Backstop Party should follow the payment instructions as provided in the Rights Offering Subscription Form. An Eligible Holder that is a Backstop Party should follow the payment instructions in the applicable Backstop Funding Notice.

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 21, 2021.

Eligible Holders that are not Backstop Parties should follow the delivery and payment instructions provided in the Rights Offering Subscription Form. Eligible Holders that are Backstop Parties should follow the payment instructions in the Backstop Funding Notice.

Eligible Holders that are not Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Subscription Expiration Deadline. Eligible Holders that are Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Backstop Funding Deadline.

Exhibit F

**RIGHTS OFFERING SUBSCRIPTION FORM
FOR
HOLDERS OF ALLOWED SLTL CLAIMS**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED OR SPECIFICALLY REFERENCED IN THE MATERIALS MAILED WITH THESE INSTRUCTIONS AND THE ATTACHED RIGHTS OFFERING SUBSCRIPTION FORM.

**INSTRUCTIONS TO RIGHTS OFFERING SUBSCRIPTION FORM
IN CONNECTION WITH THE RESTRUCTURING OF
FIELDWOOD ENERGY LLC AND ITS AFFILIATED DEBTORS**

SUBSCRIPTION EXPIRATION DEADLINE

The expiration date for the exercise of Subscription Rights pursuant to the SLTL Rights Offering is 5:00 p.m., New York City time, on June 21, 2021, unless otherwise extended as described in the SLTL Rights Offering Procedures (the “**Subscription Expiration Deadline**”).

To Eligible Holders:

As disclosed in the *Disclosure Statement for the Fourth Amended Chapter 11 Plan of Fieldwood Energy LLC* filed by the Debtors (as defined therein) with the Bankruptcy Court (as defined therein) on April 15, 2021 [Docket No. 1285] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “**Disclosure Statement**”), the Debtors are seeking to implement a proposed restructuring pursuant to the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Fieldwood Energy LLC*, filed with the Court on April 15, 2021 [Docket No. 1284] (including any exhibits and schedules thereto and as may be further amended, supplemented, or modified, the “**Plan**”). A copy of the Disclosure Statement prepared in connection with the solicitation of votes to accept or reject the Plan is available on the Debtors’ restructuring website at <https://cases.primeclerk.com/fieldwoodenergy/> or upon request from the Subscription Agent (as defined below). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the SLTL Rights Offering Procedures and the Plan.

Eligible Holders (as defined below), including the SLTL Backstop Parties, will be granted Subscription Rights (as defined below) entitling such Eligible Holder to purchase up to their respective *pro rata* share of 360,214 shares of New Equity Interests issued by NewCo (the “**Rights Offering Shares**”) at a purchase price equal to \$55.53 per share. An “**Eligible Holder**” is any holder of Allowed SLTL Claims, as defined in the Plan, as of May 31, 2021 (the “**Subscription Record Date**”). The “**Subscription Rights**” are non-certificated subscription rights to purchase Rights Offering Shares in connection with the SLTL Rights Offering on the terms and subject to the conditions set forth in the Plan, the Plan Supplement, the SLTL Rights Offering Procedures and this Rights Offering Subscription Form.

The Disclosure Statement sets forth important information that should be carefully read and considered by each Eligible Holder prior to making a decision to participate in the SLTL Rights Offering.

To exercise the Subscription Rights with respect to its Eligible Claims, each Eligible Holder that is not a Backstop Party must (i) return (x) this duly completed Rights Offering Subscription Form and (y) Internal Revenue Service (“IRS”) Form W-9 or W-8 (as applicable, either of which can be found on the IRS website (www.irs.gov)) to the Subscription Agent so that such documents are *actually received* by the Subscription Agent on or before the Subscription Expiration Deadline and (ii) pay directly to the Subscription Agent the Aggregate Purchase Price, in no event later than the Subscription Expiration Deadline, by wire transfer only of immediately available funds, so that payment of the Aggregate Purchase Price is *actually received* by the Subscription Agent on or before the Subscription Expiration Deadline.

To exercise the Subscription Rights with respect to its Eligible Claims, Eligible Holders that are Backstop Parties must deliver payment of the Aggregate Purchase Price directly to the Subscription Agent pursuant to the wire instructions above no later than the applicable Backstop Funding Deadline in accordance with the SLTL Rights Offering Procedures and the SLTL Equity Backstop Commitment Agreement or the FLTL Equity Backstop Commitment Agreement, as applicable.

TRANSFER RESTRICTIONS FOR ELIGIBLE HOLDERS

EXCEPT AS SET FORTH IN THE SLTL EQUITY BACKSTOP COMMITMENT AGREEMENT, THE SUBSCRIPTION RIGHTS ARE NOT TRANSFERABLE AND THE BENEFIT OF THE SUBSCRIPTION RIGHTS ARE NOT DETACHABLE FROM THE ELIGIBLE CLAIMS. AFTER THE SUBSCRIPTION RECORD DATE, AN ELIGIBLE HOLDER SHALL NOT TRANSFER OR ASSIGN ITS SUBSCRIPTION RIGHTS, EXCEPT FOR TRANSFERS BY AN ELIGIBLE HOLDER THAT IS AN SLTL BACKSTOP PARTY IN ACCORDANCE WITH THE SLTL EQUITY BACKSTOP COMMITMENT AGREEMENT. THE SUBSCRIPTION RIGHTS CORRESPONDING TO ANY ELIGIBLE CLAIMS THAT ARE TRANSFERRED AFTER THE SUBSCRIPTION RECORD DATE WILL BE CANCELLED AUTOMATICALLY AND SHALL NOT BE EXERCISABLE BY EITHER THE ELIGIBLE HOLDER OR THE TRANSFEREE WITH RESPECT TO ELIGIBLE CLAIMS, EXCEPT AS OTHERWISE PROVIDED IN THE SLTL RIGHTS OFFERING PROCEDURES OR PERMITTED BY THE SLTL EQUITY BACKSTOP COMMITMENT AGREEMENT.

THIS RIGHTS OFFERING SUBSCRIPTION FORM MUST BE DELIVERED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE OR THE EXERCISE SHALL BE VOID AND SUBSCRIPTION RIGHTS WILL TERMINATE AND BE CANCELLED.

All questions relating to this Rights Offering Subscription Form should be directed to Prime Clerk LLC, the subscription agent (the “**Subscription Agent**”) retained by the Company at:

**Fieldwood Energy LLC Rights Offering Processing
c/o Prime Clerk, LLC
One Grand Central Place
60 East 42nd Street, Suite 1440
New York, NY 10165**

Tel: 917-460-0913 (international) or 855-631-5346 (domestic, toll free)

**Questions may be directed to fieldwoodsubscription@primeclerk.com
(please reference “Fieldwood Energy Rights Offering” in the subject line)**

**RIGHTS OFFERING SUBSCRIPTION FORM FOR USE BY ELIGIBLE HOLDERS
FOR THE SLTL RIGHTS OFFERING IN CONNECTION WITH THE FOURTH
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF FIELDWOOD
ENERGY LLC AND ITS AFFILIATED DEBTORS**

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 21, 2021.

Please note that your Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) must be received by the Subscription Agent along with a wire transfer of the Aggregate Purchase Price (with respect to Eligible Holders (as defined below) that are not Backstop Parties) to the Subscription Agent by the Subscription Expiration Deadline or the subscription represented by your Rights Offering Subscription Form will not be counted and will be deemed forever relinquished and waived.

Eligible Holders that are Backstop Parties must deliver the appropriate funding directly to the Subscription Agent by the deadline specified in the SLTL Equity Backstop Commitment Agreement or the FLTL Equity Backstop Commitment Agreement, as applicable (the “Backstop Funding Deadline”).

The Rights Offering Shares are being distributed and issued without registration under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, pursuant to the exemption from registration set forth in Section 1145 of the Bankruptcy Code and in compliance with any applicable State or local laws pursuant to registration or exemption therefrom, except as provided in the SLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder, and no Rights Offering Shares may be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act or the securities laws of any State.

Please consult the Plan, the Disclosure Statement, the SLTL Rights Offering Procedures and the Rights Offering Instructions for additional information with respect to this Rights Offering Subscription Form.

The record date for the SLTL Rights Offering is May 31, 2021 (the “Subscription Record Date”).

Terms used and not defined herein shall have the meaning assigned to them in the SLTL Rights Offering Procedures and the Plan.

Each Eligible Holder is entitled to subscribe for one (1) Rights Offering Share per \$1,436.65 of Eligible Claims, subject to the individual limits included in the calculations in Item 2. To subscribe, fill out Items 1, 2a, 2b, 3 (if applicable), 4, and 6 and read, complete and sign Item 7 below.

If an Eligible Holder wishes to have the Rights Offering Shares issued in the name of a (i) Related Fund, or (ii) custodian (or a party serving in such similar role as custodian), such Eligible Holder shall complete Exhibit A hereto.

“Related Fund”: has the meaning set forth in Exhibit A hereto.

Item 1. Amount of Claim.

The undersigned certifies that the undersigned holds or beneficially owns Eligible Claims in the following amount as of the date hereof (insert amount on the lines below) or that the undersigned is the authorized signatory of such Person. The undersigned holds or beneficially owns only those Eligible Claims that are properly reflected below.

Name of Eligible Holder as of the Subscription Record Date

Insert principal amount of Eligible Claims held as of the Subscription Record Date

\$

Item 2. Rights.

2a. Calculation of Maximum Number of Rights Offering Shares. The maximum number of Rights Offering Shares for which you may subscribe is calculated as follows:

(Insert Eligible Claims principal amount from Item 1 above)	/	\$1,436.65	=	(Maximum Number of Rights Offering Shares) (Round down to nearest whole number)
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2b. Aggregate Purchase Price. By filling in the following blanks, you are indicating that the undersigned Eligible Holder is committing to purchase the number of Rights Offering Shares specified below (specify a number of Rights Offering Shares, which is not greater than the Maximum Number of Rights Offering Shares calculated in Item 2a above), at a purchase price equal to \$55.53 per share, on the terms and subject to the conditions set forth in the SLTL Rights Offering Procedures.

(Indicate number of Rights Offering Shares you elect to purchase)	X	\$55.53	=	\$ _____ Aggregate Purchase Price
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Item 3. Backstop Party Representation.

(This section is only for Backstop Parties, each of whom is aware of its status as a Backstop Party. Please note that checking the box below if you are not a Backstop Party may result in forfeiture of your rights to participate in the SLTL Rights Offering.)

- ☐ The undersigned or a Related Fund is an SLTL Backstop Party, identified in the SLTL Equity Backstop Commitment Agreement, or is an FLTL Backstop Party, identified in the FLTL Equity Backstop Commitment Agreement.

Item 4. Payment and Delivery Instructions

Eligible Holders that did not check the box in Item 3, must submit payment of the Aggregate Purchase Price calculated pursuant to Item 2b to the Subscription Agent by wire transfer ONLY in accordance with the following wire instructions. Please note that the failure to include the Name of Eligible Holder Subscribing or Form Number in the reference field of any domestic or international wire payment will result in a delay in the processing of the payment and may result in the rejection of the corresponding rights offering submission. Please also note that payments cannot be aggregated, and one wire should be sent per Subscription Form.

Domestic/International wire:

Account Name :	Prime Clerk LLC for benefit of Fieldwood Energy LLC Subscription Account
Bank Account No.:	6780453197
ABA/Routing No.:	021000089
SWIFT (for international wires)	CITIUS33
Bank Name:	Citibank NA
Bank Address:	153 East 53rd Street, 23rd Floor, New York, New York 10022
Reference:	Name of Eligible Holder Subscribing or Form Number*:

*Upon submission of your Subscription Form, the Subscription Agent will provide a form number that should be included in the wire's memo or special instructions field.

For Eligible Holders Not Backstop Parties. In order to validly exercise its Subscription Rights, Eligible Holders that are not Backstop Parties must: (i) return (x) this duly completed and executed Rights Offering Subscription Form and (y) IRS Form W-9 or W-8 (as applicable, either of which can be found on the IRS website (www.irs.gov)) to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and (ii) pay directly to the Subscription Agent the Aggregate Purchase Price set forth in Item 2b of this Rights Offering Subscription Form, in no event later than the Subscription Expiration Deadline, by wire transfer only of immediately available funds. No interest shall be payable under any circumstances on any such payment of the Aggregate Purchase Price.

If, on the Subscription Expiration Deadline, the Subscription Agent for any reason has not received your duly completed Rights Offering Subscription Form and applicable IRS Form W-9 or W-8, and (other than for Backstop Parties) or for any reason has not received your payment in immediately available funds in an amount equal to your Aggregate Purchase Price, or if you otherwise do not comply with the procedures applicable to the SLTL Rights Offering, you will be deemed to have irrevocably relinquished and waived your Subscription Rights.

In the event that the funds received by the Subscription Agent from any Eligible Holder that is not a Backstop Party do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Holder (as set forth in Item 2b of this Rights Offering Subscription Form), the number of Rights Offering Shares deemed to be purchased by such Eligible Holder will be the lesser of (i) the number of Rights Offering Shares elected to be purchased by such Eligible Holder (set forth in Item 2b of such Eligible Holder's Rights Offering Subscription Form) and (ii) a number of Rights Offering Shares determined by dividing the amount of the funds received or deemed to be received by the Per Share Price. If the amount the Eligible Holder may purchase is reduced pursuant to these terms, the Subscription Agent will return any funds received by it in excess of the reduced purchase price upon settlement of the SLTL Rights Offering. For the avoidance of doubt, the Subscription Agent shall not be required to return funds received by it in excess of an Eligible Holder's Aggregate Purchase Price where such funds do not exceed twenty dollars (\$20).

For Backstop Parties. If the Eligible Holder or a Related Fund is a Backstop Party (or a Permitted Transferee), such Eligible Holder (or Related Fund) must (i) return this duly completed and executed Rights Offering Subscription Form to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline and (ii) deliver payment of the Aggregate Purchase Price for such Rights Offering Shares set forth in Item 2b of this Rights Offering Subscription Form directly to the Subscription Agent pursuant to the wire instructions above, by wire transfer only of immediately available funds, in no event later than the applicable Backstop Funding Deadline and pursuant to the terms and conditions set forth in the SLTL Equity Backstop Commitment Agreement or the FLTL Equity Backstop Commitment Agreement, as applicable. No interest shall be payable under any circumstances on any such payment of the Aggregate Purchase Price.

Item 5. Refund Information

Please use the chart below to provide the appropriate wire information in the event the

Subscription Agent must refund of any (or all) of your subscription payment.

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	
Reference:	

Item 6. Registration Information for Rights Offering Shares

PLEASE COMPLETE THE SECTIONS BELOW IF RIGHTS OFFERING SHARES ARE TO BE ISSUED TO THE ELIGIBLE HOLDER.

IF THE ELIGIBLE HOLDER IS DESIGNATING ANY RELATED FUND OR CUSTODIAN TO RECEIVE THE RIGHTS OFFERING SHARES ON ITS BEHALF, PLEASE COMPLETE EXHIBIT A TO THIS RIGHTS OFFERING SUBSCRIPTION FORM.

“Related Fund” has the meaning set forth in Exhibit A hereto.

Please indicate on the lines provided below the Registration Name of the Eligible Holder in whose name the Rights Offering Shares should be issued:

Registration Line 1: _____

Registration Line 2 (if needed): _____

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

ACCOUNT TYPE:

- ☐ Individual Account;
- ☐ IRA Account;
- ☐ Corporations (S-Corp): (Associated, Associates, Association, Co, Co., Company, Corp, Corporate, Enterprise(s), Fund, Group, Incorporated, Inc, International, Intl, Limited, Ltd, Lifetime Limited Company, LLC, L.L.C., PLC, Public Limited Company);
- ☐ Partnership (LP, L P, L.P., LLP, Limited Partnership, Lifetime Limited Partnership)
- ☐ Bank;
- ☐ Nominee accounts;
- ☐ C-Corporations;
- ☐ Non-profit: (Cemetery, Church, College, Commission for Children With, Commission for Handicapped, Commission Ministries Inc, Commission of Public Works, Commission of Banking & Foundations, Hospital, School, Synagogue, University);
- ☐ Fiduciary Account: (Custodian, Co-trustee, Estate, Executor, Executrix FBO, F/B/O, FAO, Fiduciary Trust, ITF, Life Ten, Pension Plan, Individual Name Profit Sharing Plan, Retirement Plan, 401K Plan, Sell Transfer Pledge, State Uniform Transfer RO Minor's Act, TTEE, TTEES, UW, UTMA, UGMA, USUFRUCT, UNIFIED, UNIF Gif Min Act, UNIF Trust Min Act, Unified Gift to Minors Act, Uniform Gift to Minors, Uniform Transfer to Minors, GRAT (Granted Annuity Trusts);
- ☐ Tenants in common;
- ☐ Tenants by entirety (Ten Ent, Tenants Ent, Tenants Entirety, Tenants by Entirety, Tenants by Entireties)
- ☐ Joint Tenants (JT Ten, JT Ten Wros, JT Wros, J/T/W/R/S, Joint Tenancy, Joint Tenants With Right of Survivorship, JT Ownership, If JT Account with TOD); or
- ☐ Community Property: (Com Prop, Comm Prop, Com Property, Comm Property, Marital Property, HWACP, Husband & Wife as Community Property).

Item 7. Certification.

By returning this Rights Offering Subscription Form, the undersigned hereby certifies that: (A) the undersigned or a Related Fund whom the undersigned has designated to receive the Rights Offering Shares pursuant to Exhibit A is an Eligible Holder, or the authorized signatory of an Eligible Holder, of Eligible Claims with respect to the number of shares of Eligible Claims listed under Item 1 above; (B) the undersigned agrees, or such Eligible Holder agrees, to be bound by all the terms and conditions described in the instructions and as set forth in this Rights Offering Subscription Form; (C) the undersigned has, or such Eligible Holder has, reviewed a copy of the Disclosure Statement, the Plan (including the exhibits thereto), and the SLTL Rights Offering Procedures and understand that the exercise of Subscription Rights pursuant to the SLTL Rights Offering is subject to all the terms and conditions set forth therein and in the accompanying documents; and (D) the undersigned, or such Eligible Holder, held and hold the SLTL Claims associated with the Subscription Rights as of the Subscription Record Date and as of the date hereof.

By returning this Rights Offering Subscription Form, the undersigned further certifies that the undersigned (i) recognizes and understands that the Subscription Rights are not transferable and that the benefit of the Subscription Rights are not separable from the claim with respect to which such Subscription Rights have been granted and (ii) represents and warrants that the undersigned will not accept a distribution of Rights Offering Shares if at such time, the undersigned or a Related Fund whom the undersigned has designated to receive the Rights Offering Shares pursuant to Exhibit A does not hold all of the SLTL Claims associated with its Subscription Rights and that by accepting a distribution of Rights Offering Shares, the undersigned will be deemed to be the owner thereof.

The undersigned recognizes and understands that the Rights Offering Shares issued to the Eligible Holders participating in the SLTL Rights Offering will be exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), and any other applicable federal and state securities laws pursuant to Section 1145 of the Bankruptcy Code, and may be resold, without registration under the Securities Act or other applicable federal and state securities laws, unless the holder is an “underwriter” with respect to such securities, as that term is defined in Section 1145(b) of the Bankruptcy Code, except as provided in the SLTL Equity Backstop Commitment Agreement with respect to certain interests acquired thereunder.

The undersigned acknowledges that no federal or state agency has made or will make any finding or determination as to the adequacy or accuracy of any information provided to the undersigned in connection with its consideration of its investment in the Rights Offering Shares or as to the fairness of the SLTL Rights Offering for investment, nor any recommendation or endorsement of the Rights Offering Shares, except that the Bankruptcy Court has approved the Disclosure Statement. The undersigned further understands that the Rights Offering Shares have not been registered under the Securities Act nor qualified under any state securities laws.

The undersigned acknowledges that, by executing this Rights Offering Subscription Form, (i) the undersigned Eligible Holder has elected to subscribe for the number of Rights Offering Shares designated under Item 2b above and will be bound to pay for the Rights Offering Shares it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment and that the subscription will not be valid if the corresponding payment is not made or the applicable IRS Form W-9 or W-8 is not received, and (ii) that the Rights Offering Shares issued to the undersigned will be initially issued in the name and at the address set forth in Item 6 or Exhibit A to the Rights Offering Subscription Form, as applicable.

Date: _____

Name of Eligible Holder (please list the name of the holder of the Allowed SLTL Claim as of the Subscription Record Date): _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8 ☐

If U.S. person, check here and attach IRS Form W-9 ☐

Signature: _____

Name of Signatory: _____

Title: _____

Telephone Number: _____

Fax: _____

Email: _____

PLEASE RETURN THIS RIGHTS OFFERING SUBSCRIPTION FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) TO THE SUBSCRIPTION AGENT.

PLEASE COMPLETE EXHIBIT A IF YOU ARE DESIGNATING ANY RELATED FUND(S) OR A CUSTODIAN TO RECEIVE THE RIGHTS OFFERING SHARES.

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS RIGHTS OFFERING SUBSCRIPTION FORM, ALONG WITH THE APPROPRIATE FUNDS (SOLELY WITH RESPECT TO ELIGIBLE HOLDERS THAT ARE NOT BACKSTOP PARTIES) ARE VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE.

FORMS MAY BE SUBMITTED TO THE PHYSICAL ADDRESS BELOW OR VIA EMAIL AT FIELDWOODSUBSCRIPTION@PRIMECLERK.COM.

**FIELDWOOD ENERGY LLC RIGHTS OFFERING PROCESSING
C/O PRIME CLERK, LLC
ONE GRAND CENTRAL PLACE
60 EAST 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

ELIGIBLE HOLDERS THAT ARE BACKSTOP PARTIES MUST DELIVER THE APPROPRIATE FUNDING DIRECTLY TO THE SUBSCRIPTION AGENT NO LATER THAN THE APPLICABLE BACKSTOP FUNDING DEADLINE.

EXHIBIT A

Special Delivery Instructions

**IF THERE IS MORE THAN ONE DESIGNEE, COMPLETE A SEPARATE FORM
FOR EACH DESIGNEE.
YOU MUST SPECIFY THE NUMBER OF RIGHTS OFFERING SHARES
FOR EACH DESIGNEE.**

Please complete ONLY if Rights Offering Shares are to be issued in the name of a Related Fund or a custodian (or a party serving in such similar role as custodian) (each, in its capacity as custodian of the Eligible Holder) rather than the Eligible Holder. Any such Related Fund(s) must also complete an IRS Form W-8 or IRS Form W-9, as applicable. Any such custodian should complete the items below, as applicable. A “Related Fund” is an account or investment vehicle controlled, managed, advised or sub-advised by the Eligible Holder, an affiliate of the Eligible Holder or the same investment manager, advisor or subadvisor of the Eligible Holder or an affiliate of such investment manager, advisor or subadvisor.

Issue Rights Offering Shares in the name of: _____

Number of Rights Offering Shares (please only populate whole numbers in this field – do not provide allocation percentages): _____

Name: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8 ☐

If U.S. person, check here and attach IRS Form W-9 ☐

A. Please indicate on the lines provided below the Registration Name of the designee in whose name the Rights Offering Shares should be issued:

Registration Line 1: _____

Registration Line 2: _____
(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

ACCOUNT TYPE:

- ☐ Individual Account;
- ☐ IRA Account;
- ☐ Corporations (S-Corp): (Associated, Associates, Association, Co, Co., Company, Corp, Corporate, Enterprise(s), Fund, Group, Incorporated, Inc, International, Intl, Limited, Ltd, Lifetime Limited Company, LLC, L.L.C., PLC, Public Limited Company);
- ☐ Partnership (LP, L P, L.P., LLP, Limited Partnership, Lifetime Limited Partnership)
- ☐ Bank;
- ☐ Nominee accounts;
- ☐ C-Corporations;
- ☐ Non-profit: (Cemetery, Church, College, Commission for Children With, Commission for Handicapped, Commission Ministries Inc, Commission of Public Works, Commission of Banking & Foundations, Hospital, School, Synagogue, University);
- ☐ Fiduciary Account: (Custodian, Co-trustee, Estate, Executor, Executrix FBO, F/B/O, FAO, Fiduciary Trust, ITF, Life Ten, Pension Plan, Individual Name Profit Sharing Plan, Retirement Plan, 401K Plan, Sell Transfer Pledge, State Uniform Transfer RO Minor's Act, TTEE, TTEES, UW, UTMA, UGMA, USUFRUCT, UNIFIED, UNIF Gif Min Act, UNIF Trust Min Act, Unified Gift to Minors Act, Uniform Gift to Minors, Uniform Transfer to Minors, GRAT (Granted Annuity Trusts);
- ☐ Tenants in common;
- ☐ Tenants by entirety (Ten Ent, Tenants Ent, Tenants Entirety, Tenants by Entirety, Tenants by Entireties)
- ☐ Joint Tenants (JT Ten, JT Ten Wros, JT Wros, J/T/W/R/S, Joint Tenancy, Joint Tenants With Right of Survivorship, JT Ownership, If JT Account with TOD); or
- ☐ Community Property: (Com Prop, Comm Prop, Com Property, Comm Property, Marital Property, HWACP, Husband & Wife as Community Property).

B. Wire information in the event a refund is needed:

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	
Reference:	